

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796P78	
High Rate <sup>1</sup>	0.110%	
Allotted at High Price	38.74%	
Investment Rate <sup>2</sup>	99.991444	
	0.112%	
Median Rate <sup>3</sup>	0.100%	
Low Rate <sup>4</sup>	0.040%	
Issue Date	November 23, 2021	
Maturity Date	December 21, 2021	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$42,565,120,000	\$9,204,953,000
Noncompetitive	\$695,106,300	\$695,106,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$43,360,226,300</b>	<b>\$10,000,059,300<sup>6</sup></b>
SOMA	\$2,279,280,100	\$2,279,280,100
<b>Total</b>	<b>\$45,639,506,400</b>	<b>\$12,279,339,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$30,020,000,000	\$3,535,590,000
Direct Bidder <sup>8</sup>	\$6,010,000,000	\$3,860,000,000
Indirect Bidder <sup>9</sup>	\$6,535,120,000	\$1,809,363,000
<b>Total Competitive</b>	<b>\$42,565,120,000</b>	<b>\$9,204,953,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$43,360,226,300/\$10,000,059,300 = 4.34

<sup>6</sup>Awards to TreasuryDirect = \$583,892,600.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.